

## WELL Health Completes \$34.5 Million Bought Deal Offering of Common Shares

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**VANCOUVER, BC, May 19, 2022** /CNW/ - WELL Health Technologies Corp. (TSX: [WELL](#)) (OTCMKTS: WHTCF) ("**WELL**" or the "**Company**") is pleased to announce that, further to its new release dated May 11, 2022, it has completed its previously announced bought deal public offering of 9,327,765 common shares in the capital of the Company (each, a "**Share**"), including 1,216,665 Shares issued pursuant to the over-allotment option which was exercised in full, at a price of \$3.70 per Share, for gross proceeds of approximately \$34,512,731 (the "**Offering**").

Hamed Shahbazi, Chairman and CEO of WELL, commented, "We had a very successful offering given the quality of the investors that we were able to attract at this crucial time. The offering was led by one of the largest sovereign wealth funds in the world along with Mr. Li Ka-shing and included other high quality and award winning institutional and pension funds. This offering allows WELL to improve its defensive and offensive posture at a critical time and will be deployed in a highly accretive manner that definitively generates shareholder value. We thank all those who participated and facilitated this offering for their support."

The Company intends to use the net proceeds of the Offering to fund growth initiatives, including potential future acquisitions in the areas of physician acquisition, higher margin speciality clinics and executive health opportunities, and for working capital and general corporate purposes.

Eight Capital and Stifel GMP acted as joint bookrunners and co-lead underwriters of the Offering with a syndicate that also included Canaccord Genuity Corp., CIBC World Markets Inc., PI Financial Corp., Laurentian Bank Securities Inc., Scotia Capital Inc., TD Securities Inc., Echelon Wealth Partners Inc., Haywood Securities Inc., Paradigm Capital Inc., Beacon Securities Limited, and Roth Canada Inc.

The Offering was completed by way of a prospectus supplement (the "**Supplement**") dated May 13, 2022, together with the accompanying short form base shelf prospectus of the Company dated September 22, 2021 (the "**Base Prospectus**"). The Base Prospectus and the Supplement can be found

on SEDAR at [www.sedar.com](http://www.sedar.com), and contain important detailed information about the Offering.

The Offering included participation from the extended management team (including the Company's CEO and CFO) in the aggregate of 12,000 Shares. Accordingly, the Offering constitutes a "related party transaction" as such term is defined in Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"), which requires that the Company, in the absence of exemptions, obtain a formal valuation for, and minority shareholder approval of, the related party transaction. The Offering is exempt from the valuation and the minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in section 5.5(a) and 5.7(1)(a), respectively, as the fair market value of the consideration for the Shares issued to "related parties" is not more than 25% of the Company's market capitalization. As the material change report relating to the completion of the Offering will be filed on SEDAR less than 21 days before the completion of the Offering, there is a requirement under MI 61-101 to explain why the shorter period is reasonable or necessary in the circumstances. In the view of the Company, such shorter period is reasonable and necessary in the circumstances because the Company wished to complete the Offering in a timely manner.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the United States *Securities Act of 1933*, as amended, and applicable state securities laws.

**WELL HEALTH TECHNOLOGIES CORP.**

**Per:** "Hamed Shahbazi"

Hamed Shahbazi

Chief Executive Officer, Chairman and Director

**About WELL Health Technologies Corp.**

WELL is a practitioner focused digital healthcare company whose overarching objective is to positively impact health outcomes to empower and support healthcare practitioners and their patients. WELL has built an innovative practitioner enablement platform that includes comprehensive end to end practice management tools inclusive of virtual care and digital

patient engagement capabilities as well as Electronic Medical Records (EMR), Revenue Cycle Management (RCM) and data protection services. WELL uses this platform to power healthcare practitioners both inside and outside of WELL's own omni-channel patient services offerings. As such, WELL owns and operates Canada's largest network of outpatient medical clinics serving primary and specialized healthcare services and is the provider of a leading multi-national, multi-disciplinary telehealth offering. WELL is publicly traded on the Toronto Stock Exchange under the symbol "**WELL**" and is part of the TSX Composite Index. The Company also trades on the OTCQX Markets under the symbol "**WHTCF**". To learn more about the Company, please visit: [www.well.company](http://www.well.company).

### **Notice Regarding Forward Looking Information**

Certain information in this news release related to the Company is forward-looking information and is prospective in nature. Forward-looking information is not based on historical facts, but rather on current expectations and projections about future events, and is therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking information. The information generally can be identified by the use of forward-looking words such as "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking information in this news release include: information regarding the intended use of proceeds of the Offering; the belief that the Offering will allow WELL to improve its defensive and offensive posture at a critical time; and the expectation that funds from the Offering will be deployed in a highly accretive manner that generates shareholder value. There are numerous risks and uncertainties that could cause actual results and WELL's plans and objectives to differ materially from those expressed in the forward-looking information, including: (i) adverse market conditions; (ii) risks inherent in the primary healthcare sector in general; (iii) that the proceeds of the Offering may need to be used other than as set out in this news release and other factors beyond the control of the Company. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update this forward-looking information.

Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE WELL Health Technologies Corp.

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